United Nations

Financial report and audited financial statements

for the biennium ended 31 December 1991 and Report of the Board of Auditors

Volume III
United Nations University

General Assembly
Official Records • Forty-seventh Session
Supplement No. 5 (A/47/5)

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United Nations · New York, 1992

NOTE

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

The financial report and audited financial statements for the biennium ended 31 December 1991 and the report of the Board of Auditors regarding the United Nations and the International Trade Centre are being issued as volume I and volume II, respectively.

ISSN 0257-0815

[Original: English]

[21 July 1992]

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30 April 1992

Dear Mr. Chairman,

In accordance with financial regulation 11.4, I have the honour to submit the accounts of the United Nations University for the biennium 1990-1991 ended 31 December 1991, which I hereby approve. The financial statements have been prepared and certified as correct by the Acting Controller.

Copies of these financial statements are also being transmitted to the Advisory Committee on Administrative and Budgetary Questions.

(Signed) Boutros BOUTROS-GHALI

Mr. Osei T. Prempeh
Chairman
United Nations Board of Auditors
New York

30 June 1992

Sir,

I have the honour to transmit to you the financial statements of the United Nations University for the biennium 1990-1991 ended 31 December 1991, which were submitted by the Secretary-General. These statements have been examined and include the audit opinion of the Board of Auditors.

In addition, I have the honour to present the report of the Board of Auditors with respect to the above accounts.

Accept, Sir, the assurances of my highest consideration.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana
and Chairman of the United
Nations Board of Auditors

The President of the General Assembly
of the United Nations
New York, N.Y.

I. FINANCIAL REPORT FOR THE BIENNIUM 1990-1991 ENDED 31 DECEMBER 1991

Introduction

1. The establishment of a United Nations University was first proposed by Secretary-General U Thant in 1969 and a Founding Committee was established in 1971. The General Assembly adopted the Charter of the United Nations University by resolution 3081 (XXVIII) on 6 December 1973 and decided that the University would have its headquarters in the Tokyo metropolitan area in Japan. Authority for the University's policies, work programmes and budget is vested in a Council of 28 members. The Rector, who normally serves for five years, is the chief academic and administrative officer of the University.

Financing of the United Nations University

2. According to the Charter of the United Nations University, capital costs and recurrent costs of the University shall be met from voluntary contributions for the University or from income derived from contributions. In accordance with the Charter of the University, the funds of the University shall be kept in a special account established by the Secretary-General of the United Nations. Contributions are made by Governments and by non-governmental sources, including foundations, universities and individuals.

3. The University derives its financial support from two sources - income from an Endowment Fund and contributions to the General Operating Fund. The Endowment Fund was established to record transactions relating to the funds contributed by donors, governmental as well as non-governmental. At its ninth session, held in Tokyo from 5 to 9 December 1977, the University Council decided to establish a special section in the Endowment Fund for the purpose of financing the University's programmes designed to assist the developing countries. The purpose of this action is to increase funding available to the University to assist its work relevant to development. As the work of the University expanded, the Endowment and Operating Funds were enhanced by voluntary contributions for the World Institute for Development Economics Research (WIDER), the Institute for New Technology (INTECH), the Institute for Natural Resources in Africa (INRA) and other specific activities.

4. During the biennium, the following Governments have pledged and/or made contributions to the Endowment and Operating Funds: Austria, Brazil, Canada, Colombia, Denmark, Egypt, Finland, France, Greece, India, Ireland, Italy, Japan, Macao, Netherlands, Nigeria, Norway, Philippines, Spain, Sweden, Switzerland, Trinidad and Tobago, the United Republic of Tanzania and Zambia.

Financial position of the United Nations University

5. As shown in statement I, the total income from all sources amounted to $68.6 million in the biennium 1990-1991 ended 31 December 1991, including interest income of $36.8 million.

6. The total expenditure amounted to $41.2 million for this period, of which $4.6 million comprised unliquidated obligations as at 31 December 1991.

7. The breakdown of expenditure by major object of expenditure is as follows:

	Millions of United States dollars	Percentage
Staff and other personnel costs	20.5	49.7
Travel	1.8	4.4
Contractual services	2.2	5.3
Operating expenses	3.0	7.3
Acquisitions	0.9	2.2
Fellowships, grants, other	12.8	31.1
Total	41.2	100.0

8. Statement II shows that the combined assets amounted to $238.3 million and the combined liabilities to $7.5 million. The assets include $12.9 million, representing pledged contributions to the United Nations University receivable from Governments, the details of which are given in schedule 2.1.

9. The fund balance of the Centre Operating Fund of the United Nations University, the WIDER Operating Fund, the INTECH Operating Fund and the INRA Operating Fund as at 31 December 1991 amounted to $14.7 million, $8.0 million, $2.2 million and $3.0 million, respectively.

10. Schedule 2.1 reflects the combined status of pledges as at 31 December 1991. The total amount collected during the biennium was $14.7 million, leaving $12.9 million in unpaid pledges as at 31 December 1991.

11. The total interest earned on the Centre Endowment Fund of the United Nations University was $25.8 million, on the WIDER Endowment Fund $6.0 million, on the INTECH Endowment Fund $2.5 million and on the INRA Endowment Fund $0.2 million. These amounts were transferred to the respective Operating Funds.

Activities of the University

12. At its thirty-sixth session in December 1990, the Council approved the supplementary and revised programme and budget of the University for the biennium 1990-1991, after having considered the report by the United Nations Advisory Committee on Administrative and Budgetary Questions. The Council decided to reinvest $800,000 in the Endowment Fund, bringing the total amount reinvested to $2,800,000 during the 1990-1991 biennium.

13. In order to protect the value of the Endowment Fund, the Council further decided at its thirty-eighth session in December 1991 that the windfall gains from favourable exchange rates during the 1990-1991 biennium be reinvested in the Endowment Fund. It was also decided that provisions be made in the calendar year 1993 for the reinvestment of income from the Endowment Fund on the basis of the formula approved by the Council at its thirty-sixth session in December 1990.

14. A new arrangement for the management of the University's Endowment Fund, which came into effect as from 4 April 1991, was approved by the Secretary-General of the United Nations, on the basis of the recommendations of the Advisory Committee on Administrative and Budgetary Questions and the Council. The custodial responsibilities of the Secretary-General for the Endowment Fund which were exercised by the United Nations Controller were transferred to the Representative of the Secretary-General for the investments of the United Nations Joint Staff Pension Fund. The investments of the Endowment Fund have been changed from short-term fixed interest deposits to a professionally managed fund, the asset mix of which is recommended and kept under constant review by the United Nations Investments Committee.

15. In accordance with article II, section 3, paragraph 2 of the Agreement between the United Nations and Japan regarding the permanent headquarters seat of the United Nations University, the Government of Japan is now constructing the headquarters building in Aoyama, Tokyo, which is expected to be completed for occupancy in June 1992. Consultations with the Government of Japan are continuing with regard to the arrangements for the move to the new building, and other matters relating to the operation and maintenance of the new building.

16. The relevant Agreements between the United Nations University, the Government of the Republic of Portugal, the Government of the People's Republic of China, and the Governor of Macao, for the establishment and operation of the United Nations University International Institute for Software Technology (UNUIIST), were signed in Macao in March 1991. The Institute will commence its activities once the pledged Endowment Fund contributions have been received from Governments.

17. Progress was made concerning the realization of the Institute for Natural Resources in Africa of the United Nations University (UNU/INRA). Consultations have been undertaken with the Government of Ghana concerning the terms and conditions for the establishment and operation of the Institute in Ghana.

18. Negotiations with the relevant German authorities are still continuing on the possible establishment of a research and training centre in Germany that would focus on the problems of the global environment and human health.

19. The Council, at its thirty-eighth session held in December 1991, approved the text of the Agreement and the Memorandum of Understanding between the United Nations University and the Government of Ghana regarding UNU/INRA and authorized the Rector, after the entry into force of the aforementioned legal instruments, to take such financial and other actions to initiate the operations of the Institute.

20. The first formal meeting of the Institute for New Technologies of the United Nations University (UNU/INTECH) Board was held in May 1991, and the Council approved the Institute's first work programme recommended by the Board at its thirty-seventh session in June 1991.

21. The report on the review and evaluation of the work of the World Institute for Development Economics Research of the United Nations University (UNU/WIDER) undertaken by the Review and Evaluation Team was considered and

approved by the Council at its thirty-seventh session held in June 1991, together with the recommendations of the UNU/WIDER Board and the Rector's commentary thereto. The Government of Finland has been provided with the final report, the recommendations by the UNU/WIDER Board, the Rector's commentary and the Council decision on this matter.

22. During the period, a total of 126 United Nations University fellows as compared to 70 in the previous biennium started training in the following areas: economics and quantitative techniques; geothermal energy; renewable sources of energy; remote sensing technology; ecology and management of inland waters; science and technology policy; biotechnology; microprocessors and informatics; and food and nutrition. With 103 fellows completing their training during the period, the total number of UNU fellows who completed training since 1976 stands at 1,100 at the end of 1991. As a result of the University's continuing effort to raise additional resources for fellowships, most of the new fellowships during the period were implemented using the various cost-sharing arrangements the University negotiated with various institutions, and external sources of funds.

23. In 1990, the United Nations University published 27 books, including those under the United Nations University Press imprint from the Academic Programme at the Centre and those by co-publishers from WIDER programme activities, various issues of its four journals, Food and Nutrition Bulletin (FNB), Abstracts of Selected Solar Energy Technology (ASSET), Mountain Research and Development, and the Journal of Food Composition Data and working papers, research reports, and country studies. Book reviews on UNU Press books began to appear more frequently during the year. Some reviews that have appeared recently include those on The Japanese Experience in Technology: From Transfer to Self-reliance; Intra-household Resource Allocation: Issues and Methods for Development Policy and Planning; Conflict over Natural Resources in South-East Asia and the Pacific; Debt, Stabilization, and Development; Varieties of Stabilization Experience: Towards Sensible Macroeconomics in the Third World; and Food Composition Data: A User's Perspective. An agreement was also reached with Butterworth Scientific (Publishers) whereby UNU would cooperate in the publication of a new journal Global Environmental Change: Human and Policy Dimensions.

24. In 1991, 31 titles, including those from the Academic Programme at the Centre and those from WIDER programme activities, were published under the United Nations University Press imprint and in cooperation with other publishers. Notable and timely among its titles of 1991 were: Global Challenge and Local Response: Initiatives for Economic Regeneration in Contemporary Europe; Human Rights and Scientific and Technological Development; The Ethnic Question: Conflicts, Development, and Human Rights; Women, Household and Change: Current and Future Patterns; Explorations at the Edge of Time: Reinventing Democracy in the Nuclear Age; Politics of Survival: Conflicts over Natural Resources in India; Industrial Pollution in Japan; La coopération arabe-africaine: Bilan d'une décennie 1975-1985.

II. REPORT OF THE BOARD OF AUDITORS

Introduction

1. As required by General Assembly resolution 74 (I) of 7 December 1946 and article IX of the Charter of the United Nations University, the Board of Auditors has audited the accounts of the University for the biennium ended 31 December 1991.

2. The examination was conducted in accordance with article XII of the Financial Regulations of the United Nations and the annex thereto, and with the common auditing standards adopted by the Panel of External Auditors of the United Nations, the specialized agencies and the International Atomic Energy Agency.

3. The Board of Auditors continued its normal practice of reporting the results of specific audits in the headquarters and of issuing management letters containing detailed audit observations to the Administration. In addition, the audit of the accounts of the University's World Institute for Development Economics Research (WIDER) was conducted at Helsinki.

4. The present report includes significant audit matters arising from our audits during the biennium. We have discussed these matters with the Administration whose responses are incorporated in the present report where appropriate.

5. The present report is divided into two parts, covering the audit of financial statements and management issues, respectively.

Follow-up on actions taken on previous audit recommendations

6. Pursuant to paragraph 17 (a) of General Assembly resolution 46/183 of 20 December 1991, the Board has reviewed measures taken to implement its prior recommendations. The Administration has implemented the recommendations made by the Board in its report for the period ended 31 December 1989. 1/ Detailed actions taken and the comments of the Board thereof are outlined in annex I.

Summary of recommendations

7. The Board recommends that the following corrective actions, presented in order of priority, should be taken:

(a) Investment decisions should be taken with the minimum of delay in order to forestall avoidable losses on interest income (see para. 32);

1/ Official Records of the General Assembly, Forty-fifth Session, Supplement No. 5 (A/45/5), vol. III, sect. II.

(b) Inventory management should be improved through regular inventory counts and the updating of inventory status to reflect actual locations, new acquisitions and deletions (see para. 43);

(c) The adequacy of the present staff resources at the Finance and Budgetary Services of the University Centre should be reviewed and action taken, as appropriate (see para. 39);

(d) In order to sustain the confidence of donors, their instructions on the utilization of their contributions should be fully observed (see para. 23);

(e) Upward revisions of approved budgets should be based on stable funding arrangements and the ability to utilize the additional resources for purposes intended (see para. 22).

Summary of findings

8. Following the adoption of a new investment policy in the biennium, about 90 per cent of the Endowment Fund of $226.5 million was invested in bonds and equities (see para. 16).

9. An upward revision of the approved budget in the 1990-1991 biennium did not achieve the intended purpose, as programme expenditures were subsequently curtailed in view of an anticipated reduction in income for 1992-1993 (see para. 20).

10. A donor's instructions on the investment and the utilization of two contributions were not fully complied with by the United Nations University (UNU)/WIDER (see paras. 24 and 26).

11. The delay in obtaining the relevant information on a donor's contribution prevented the realization of investment income estimated at $50,000 (see paras. 30 and 31).

12. The hiring of researchers by UNU/WIDER did not reflect a bias for candidates from the developing countries which the University's research objectives appear to emphasize (see paras. 33-35).

13. The engagement of temporary assistance, rather than regular staff to perform some routine staff duties as a means of cutting down costs was noted (see paras. 38 and 39).

14. Effective control of non-expendable property through timely recording, reporting and monitoring was lacking (see paras. 40-42).

Part I: Financial statements

Liquidity position

15. The General Assembly in its resolution 46/183 welcomed the review of the liquidity position of United Nations organizations by the Board of Auditors. As requested, the Board conducted a further review of the liquidity position of the United Nations University as at 31 December 1991. Liquidity position

refers to the University's ability to settle its current liabilities using current assets, expressed in terms of increase or decrease in net current assets or working capital. The term current, for the purpose of ascertaining the liquidity position, refers to the financial period of the audited organization which is a biennium, in this case (see annex II for the detailed analysis of the liquidity position).

16. The combined assets amounting to $238.3 million compared with combined liabilities of only $7.5 million would suggest a high liquidity. However, this figure includes $226.5 million which, according to the policy of the University, is only available for investment purposes. Secondly, about 90 per cent of the Endowment Fund investments were held in long-term equities and bonds and are therefore not available for immediate disbursement.

17. In considering the liquidity position therefore, the status of the Operating Fund was used. As outlined in statement II, the consolidated current assets (UNU Centre, WIDER, INTECH and INRA) of $11.8 million (excluding interfund receivables) will be able to liquidate the current liabilities (excluding interfund payables) of $6.8 million by 1.7 times. This is considered a reasonable liquidity ratio.

18. As analysed in statement I, the total income from all sources (including an interest income of $36.8 million) amounted to $68.6 million out of which a total expenditure of $41.2 million was made resulting in an excess of income over expenditure of $27.4 million. Based on the new investment arrangements concluded with the United Nations in the course of the biennium, about $169 million was placed in long-term investments compared with $20.4 million in the 1988-1989 biennium.

Part II: Management issues

Budgetary control

Revision of approved budgets

19. In the past two bienniums, approved budgetary allocations were significantly revised upwards: in 1988-1989 by 17.4 per cent and in 1990-1991 by 23.8 per cent. The basic intention for revising the budgets was to reflect the desirable level of programme operations based on the availability of additional income. In both bienniums, actual utilization of funds lagged behind even the initial appropriations, thus raising doubts whether the revisions achieved the intended objective.

20. For the biennium 1990-1991, out of the initial appropriation of $47.7 million, $41.2 million was disbursed leaving an unspent balance of $6.5 million. Thus, the revision of the initial budget from $47.7 million to $59.1 million or an increase of 23.8 per cent, did not serve the intended purpose. It was observed that, based on the anticipation of a reduction in the University's level of income for the 1992-1993 biennium, the University had to scale down the implementation of the programmes envisaged in the 1990-1991 revised budget in order to save funds to be utilized in the 1992-1993 biennium. In this connection, the recruitment of staff for programme implementation was suspended.

21. Examination of the expenditures of UNU/WIDER for the biennium 1990-1991 indicated that the revised budget had increased its funds for programme activities by over 100 per cent, with the expectation of a corresponding increase in its programme activities. The Institute's total expenditure of $12.4 million exceeded its initial budget of $10.5 million by $1.9 million, but the revised budget of $17.0 million was underutilized by $4.6 million. However, only 23 per cent of the Institute's increased expenditure related to programme activities. In other words, 77 per cent of its increased expenditure occurred in other activities not intended in the revised budget.

22. The procedure of increasing budgetary allocations when income levels rise and reducing them in anticipation of funding shortfall suggests that accurate income predictability is not possible, due to unstable funding arrangements. It may also relate to unsatisfactory income forecasting, a situation which does not permit proper planning and leads to inadequate programme delivery. While programme contributions may be difficult to predict, it is believed that the core activities of the University have a fairly stable funding base. Upward revisions of approved budgets should be based on stable funding arrangements and the ability to utilize the additional resources for purposes intended.

Cash management

Inadequate compliance with the requirements on a contribution

23. The Host Country Agreement between a donor country and the United Nations University required that the donor's contribution of $25.0 million to the UNU Endowment Fund should be held in a special account in a bank located in that country. Income derived from the investment of the contribution was to be used to finance the activities of UNU/WIDER.

24. Due to the lack of effective communication between the UNU/WIDER and the Investment Management Service, the University's new investment portfolio holder, a greater part of the contribution was invested in banks outside the donor country, much to the donor's dislike. The investment manager was apparently unaware of the conditions under which the contribution was to be invested.

25. It was also noted that UNU/WIDER did not possess sufficient information on its funds held outside its headquarters. Relevant data, such as interest rates and maturity dates were not available. The communication between the investment manager and UNU/WIDER on investment transactions needs to be improved.

26. Another contribution to a special programme fund of UNU/WIDER required that any uncommitted balance on the fund after the completion of the project should be kept in a special account, pending an agreement with the donor on its utilization. The unspent balances after the completion of the first phase of the research programmes were transferred out of the fund and invested in short-term deposits without the prior written concurrence of the donor. The Board has been informed that the matter has been resolved following discussions held with the donor.

27. The Administration was urged to ensure a full compliance with agreements concluded with donors, including adequate financial reporting of programme funds in order to sustain donor confidence in the programmes of the University.

28. The Administration explained that the initial lapses in investment management occurred because the new investment arrangements introduced in April 1991 had then not been firmly consolidated. The University Centre, which is responsible for coordinating the University's investment arrangements, is making efforts to establish a more effective communication system in order to improve the monitoring of investment transactions.

Loss of investment income

29. In August 1991, an amount of $4.3 million was paid into the dollar savings account of UNU/WIDER at Helsinki by a foundation. Of the total contribution, $4.0 million was intended for the Endowment Fund earmarked for UNU/WIDER and $0.3 million was for the Institute's programme fund.

30. The Institute proposed to apply $593,000 of the Endowment Fund portion of the contribution ($4.0 million) to support its programme activities. It took three months for UNU Centre to consult the donor and to communicate the appropriate decision on the above proposal to UNU/WIDER. Another two months elapsed before the UNU Centre obtained from the Investment Management Service in New York the particulars of the bank account into which the contribution should be transferred. The delay of five months in the placement of the contribution in the appropriate investment account is rather difficult to comprehend and it betrays the lack of effective follow-up action on the part of the Administration.

31. Considering the interest rate of 2 per cent credited in the dollar savings account into which the contribution was originally lodged and remained for the five-month period, and the 5 per cent interest rate on short-term investments prevailing at the time (difference of 3 per cent), it was estimated that the delay of five months has resulted in the loss of $50,000 in interest income.

32. The Board takes a serious view of the rather tardy response by the Investment Management Service and the inadequate follow-up by the Administration and recommends that in the future investment decisions should be taken with dispatch in order to forestall avoidable losses on interest income.

Consultants, experts and temporary assistance

Selection of UNU/WIDER researchers

33. The Board noted in its interim review on the engagement and utilization of researchers and research advisers that out of 49 researchers engaged, 21 were from institutions located in developing countries. However, only 1 of the 14 research advisers hired during the same period was working in an institution in a developing country.

34. It was observed that the Institute's selection of researchers was greatly influenced by its initial desire to gain quick acceptance in the academic world (established in 1985) and to attract more financial contributions from the developed countries.

35. Among the central objectives of the United Nations University's research and training centres and programmes is "the continuing growth of vigorous academic and scientific communities everywhere and particularly, in the developing countries". The University will also endeavour to alleviate the intellectual isolation of scholars in the developing countries.

36. While recognizing the efforts so far made by UNU/WIDER towards the equitable distribution of its researchers, it will be necessary to gradually increase its selection of researchers in order to permit the realization of the research objectives stated above.

37. The Administration took note of the observation and stated that action has already been initiated to formulate programmes which will involve more developing country-based researchers.

Utilization of temporary assistance

38. The office of Finance and Budgetary Services was made up of six staff members who were unable to cope adequately with the financial duties. The level of outstanding travel advances which was $56,841 as at 31 December 1989 rose to $141,932 as at 31 December 1991 owing to the increased volume of travel activities and the inability of the staff to cope with the processing of an increasing number of travel claims. Unliquidated travel advances were not regularly reviewed and followed up. Apparently, for the same reason of the lack of staff resources, unliquidated obligations were not adequately reviewed during the biennium.

39. The recruitment of regular staff to fill vacant positions was deliberately delayed in order to save funds. Moreover, there was a practice of employing temporary hands at less cost to perform routine regular staff duties. The value of such a procedure in respect of productivity is, however, questionable. The adequacy of the present staff resources of the Finance and Budgetary Services should be reviewed and strengthened as appropriate.

Expendable and non-expendable property

Inventory management

40. In its horizontal review of non-expendable property managed by United Nations organizations, the Board noted that physical inventory counts were not regularly conducted to confirm the status of inventory. The last inventory count was made in March 1989. An inventory report was not produced to show the inventory holdings of the University at the balance sheet date.

41. A sample review indicated that non-expendable items transferred from their original locations to new locations, missing or disposed of by sale were not deleted from the inventory listing. The explanation that inadequate staff resources, as well as the high cost of hiring outside labour, have prevented the keeping of adequate inventory records is hardly tenable.

42. Non-expendable items received as donations and on loan by the University Centre have been recorded without placing values on them. At UNU/WIDER the value of property received as donations was stated as $226,316 but a listing of the items and quantities received was lacking owing to the difficulty of obtaining copies of delivery notes for the equipment donated.

43. Steps should be taken to improve inventory management through accurate record keeping, regular inventory counts and the updating of inventory status to reflect actual locations, new acquisitions and deletions. The Administration intends to arrange a thorough inventory check prior to the move to the new headquarters building in the course of this year. To ensure uniformity of presentation among United Nations organizations, United Nations University should consider disclosing, in the future, the value of its non-expendable property holdings as a note to its financial statements.

44. The Board was informed that a thorough inventory count has already been conducted prior to the pending move of the University to its permanent headquarters scheduled to take place in July 1992. Another inventory count will be organized after the move to the new location. The Administration said the Board's comments will be fully taken into account in establishing effective inventory procedures.

Cases of fraud and presumptive fraud

45. In accordance with United Nations financial rule 110.14, the Administration informed the Board of Auditors that no case of fraud or presumptive fraud came to its notice in the biennium 1990-1991.

Write-off of losses of cash, receivables and property

46. The value of non-expendable items amounting to $1,182.64 was written off in the biennium.

Acknowledgement

47. The Board of Auditors wishes to express its appreciation for the cooperation and assistance extended by the Rector, his officers and members of their staff.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana

(Signed) Eufemio C. DOMINGO
Chairman, Commission on Audit
of the Philippines

(Signed) Heinz Günter ZAVELBERG
President of the Federal Court
of Audit of Germany

ANNEX I

Follow-up on actions taken to implement the recommendations of the Board of Auditors in its report for the biennium ended 31 December 1989 a/

I. RECOMMENDATION 6 (a)

1. Investment transactions should be taken up in the accounts on the date of receipt of confirmation of investment placement (this recommendation has been implemented).

II. RECOMMENDATION 6 (b)

2. Adequate procedures should be established to ensure the availability of accurate and timely investment information. In addition, a review of investment opportunities in favour of long-term placements should be considered.

A. Measures taken by the Administration

3. Preparation of United Nations University's cash position statements and cash requirement forecasts are now done on a regular and timely basis. In addition, 90 per cent of its Endownment Fund investments are now in long-term investment items like equities and bonds.

B. Comments of the Board

4. This recommendation has been implemented.

III. RECOMMENDATION 6 (c)

5. Monitoring procedures should be improved to ensure the timely submission of travel claims and the prompt accounting for travel advances.

A. Measures taken by the Administration

6. The Administration introduced periodic review of travel advances and follow-up action to reduce the level of outstanding travel advances and delays in submitting travel claims.

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a/ Official Records of the General Assembly, Forty-fifth Session, Supplement No. 5 (A/45/5) vol. III, sect. II, para. 6.

B. Comments of the Board

7. Significant delays in the liquidation of travel advances persisted. The situation was blamed on inadequate staff resources.

IV. RECOMMENDATION 6 (d)

8. The United Nations University should ensure the early finalization of the new procedures for programme planning and management in order to enhance programme delivery.

A. Measures taken by the Administration

9. The preparation of the new procedures for programme planning and management has been completed.

B. Comments of the Board

10. The recommendation has been implemented.

V. RECOMMENDATIONS 6 (e) and 6 (f)

11. In the light of further comments provided by the United Nations University, the Board does not intend to pursue the implementation of these recommendations.

ANNEX II

Liquidity position

Operating and Endowment Funds

Computation of increase in current assets and liabilities as at 31 December 1991

(United States dollars)

	1991	1989	Increase/ (decrease)
Assets			
Short-term			
Cash	32 820 267	169 155 878	(136 335 611)
Investments	185 608 996	20 404 990	165 204 006
Pledged contributions unpaid	12 868 241	19 040 395	(6 172 154)
Accounts receivable	6 888 754	3 829 161	3 059 593
Interfund balances receivable	-	-	-
Deferred charges and other assets	110 147	75 323	34 824
Total, short-term assets	238 296 405	212 505 747	25 790 658
Liabilities and fund balance			
Long-term fund balance	230 763 626	203 363 976	27 399 650
Short-term			
Accounts payable	2 026 559	351 729	1 674 830
Unliquidated obligations	4 564 220	2 710 206	1 854 015
Interfund balances payable	-	-	-
Deferred income	942 000	6 079 836	(5 137 836)
Total short-term liabilities	7 532 779	9 141 771	(1 608 992)
Total liabilities and fund balance	238 296 405	212 505 747	25 790 658
Increase (decrease) in net current assets	230 763 626	203 363 976	27 399 650

Increase (decrease) in current assets	25 790 658
Less: increase in current liabilities	(1 608 992)
Increase (decrease) in net current assets	27 399 650

The table below shows the sources and application of funds during the biennium under consideration.

(United States dollars)

Sources of funds	Operating Fund	Endowment Fund	Total
Contributions from Governments	7 650 956	5 218 613	12 869 569
Other contributions	3 387 476	8 001 000	11 388 476
Subventions from Endowment Fund	34 619 875	-	34 619 875
Interest income	2 137 423	34 619 875	36 757 298
Miscellaneous income	2 182 581	5 418 068	7 600 649
Total	49 978 311	53 257 566	103 235 867
Application of funds			
Operating expenditures	41 216 342	-	41 216 342
Transfer to Operating Fund		34 619 875	34 619 875
Total	41 216 342	34 619 875	75 836 217
Increase in working capital	8 761 969	18 637 681	27 399 650

III. AUDIT OPINION

We have examined the following appended financial statements, numbered I to II, properly identified, and relevant schedules of the United Nations University for the financial period ended 31 December 1991. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

As a result of our examination, we are of the opinion that the financial statements present fairly the financial position of the Organization as at the end of the period and the results of its operations for the period then ended.

The financial statements were prepared in accordance with the stated accounting principles, which were applied on a basis consistent with that of the preceding financial period. The transactions were in accordance with the Financial Regulations and legislative authority.

(Signed) Osei Tutu PREMPEH
Auditor-General of Ghana

(Signed) Eufemio C. DOMINGO
Chairman, Commission on
Audit of the Philippines

(Signed) Heinz Günter ZAVELBERG
President of the Federal Court
of Audit of Germany

IV. CERTIFICATION OF THE FINANCIAL STATEMENTS

13 April 1992

I certify that the appended financial statements of the United Nations University, numbered I to II, are correct.

(Signed) Jacques BAUDOT
Acting Controller

V. FINANCIAL STATEMENTS FOR THE BIENNIUM 1990-1991 ENDED 31 DECEMBER 1991

STATEMENT I

UNITED NATIONS UNIVERSITY

Combined statement of income and expenditure for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

	UNU Centre		WIDER		INTECH	
	Operating Fund	Endowment Fund	Operating Fund	Endowment Fund	Operating Fund	Endowment Fund
Income						
Contributions from Governments (schedule 2.1)	4 043 224	323 777	2 371 560	150 000	1 236 172	4 694 836
Other contributions	1 516 726	1 000	1 370 750	8 000 000	-	-
Subventions from Endowment Fund	25 834 432	-	6 020 440	-	2 548 926	-
Interest income	19 439	25 834 432	2 114 324	6 020 440	3 660	2 548 926
Miscellaneous income	1 065 717 a/	3 483 596 b/	1 094 130 c/	902 930 b/	22 734 b/	1 026 174 b/
Total income	32 479 538	29 642 805	12 971 204	15 073 370	3 811 492	8 269 936
Expenditure						
Staff and other personnel costs	15 036 597	-	4 447 707	-	668 041	-
Travel	1 283 468	-	284 130	-	158 751	-
Contractual services	1 808 104	-	348 587	-	37 091	-
Operating expenses	1 058 714	-	1 780 860	-	103 326	-
Acquisitions	384 384	-	239 475	-	271 373	-
Transfer to Operating Fund	-	25 834 432	-	6 020 440	-	2 548 926
Fellowships, grants, other	6 780 250	-	5 290 005	-	336 727	-
Total expenditure (note 7)	26 351 517	25 834 432	12 390 764	6 020 440	1 575 309	2 548 926
Excess of income over expenditure (statement II)	6 128 021	3 808 373	580 440	9 052 930	2 236 183	5 721 010

STATEMENT I (concluded)

	INRA		Total	
	Operating Fund	Endowment Fund	1991	1989
Income				
Contributions from Governments (schedule 2.1)	-	50 000	12 869 569	28 348 413
Other contributions	500 000	-	11 388 476	3 390 421
Subventions from Endowment Fund	216 077	-	- d/	-
Interest income	-	216 077	36 757 298	31 514 345
Miscellaneous income	-	5 368	7 600 649	2 684 794
Total income	716 077	271 445	68 615 992	65 937 973
Expenditure				
Staff and other personnel costs	395 827	-	20 548 172	20 506 130
Travel	96 897	-	1 823 246	1 199 448
Contractual services	-	-	2 193 782	1 655 660
Operating expenses	17 810	-	2 960 710	8 037 553
Acquisitions	2 879	-	898 111	124 061
Transfer to Operating Fund	-	216 077	- d/	-
Fellowships, grants, other	385 339	-	12 792 321	10 070 943
Total expenditure (note 7)	898 752	216 077	41 216 342	41 593 795
Excess of income over expenditure (statement II)	(182 675)	55 368	27 399 650	24 344 178

a/ Includes $1,040,039 savings in liquidation of prior period's obligations.

b/ Gain on exchange.

c/ Includes $176,864 savings in liquidation of prior period's obligations.

d/ Net of adjustment for elimination of interfund transfers.

The accompanying notes are an integral part of the financial statements.

STATEMENT II

UNITED NATIONS UNIVERSITY

Combined statement of assets and liabilities as at 31 December 1991

(United States dollars)

	UNU Centre		WIDER		INTECH	
	Operating Fund	Endowment Fund	Operating Fund	Endowment Fund	Operating Fund	Endowment Fund
Assets						
Cash (note 6)	1 302 877	17 670 184	5 356 710	6 568 082	248 499	1 673 915
Investments (note 6)	-	136 014 272	-	32 351 648	-	15 609 717
Pledged contributions unpaid (schedule 2.1 and note 5)	177 000	3 063 488	-	775 000	-	-
Accounts receivable (note 2)	1 104 491	3 986 625	71 452	900 994	115 044	434 731
Interfund balances receivable	16 646 982	-	3 717 323	-	2 344 427	-
Deferred charges and other assets (note 3)	49 335	-	20 312	-	-	-
Total assets	19 280 685	160 734 569	9 165 797	40 595 724	2 707 970	17 718 363
Liabilities						
Accounts payable (note 4)	1 141 756	-	386 978	-	298 200	-
Unliquidated obligations	3 318 099	-	774 556	-	173 587	-
Interfund balances payable	-	17 409 683	-	3 529 007	-	2 096 363
Deferred income (schedule 2.1)	167 000	-	-	775 000	-	-
Total liabilities	4 626 855	17 409 683	1 161 534	4 304 007	471 787	2 096 363
Fund balance						
Balance available 1 January 1990	11 325 809 a/	136 716 513	7 423 823 a/	27 238 787	-	9 900 990 a/
Add: Excess of income over expenditure (statement I)	6 128 021	3 808 373	580 440	9 052 930	2 236 183	5 721 010
Subtotal	17 453 830	140 524 886	8 004 263	36 291 717	2 236 183	15 622 000
Adjustments	(2 800 000) b/	2 800 000 b/	-	-	-	-
Balance available 31 December 1991	14 653 830	143 324 886	8 004 263	36 291 717	2 236 183	15 622 000
Total liabilities and fund balance	19 280 685	160 734 569	9 165 797	40 595 724	2 707 970	17 718 363

STATEMENT II (concluded)

	INRA		Total	
	Operating Fund	Endowment Fund	1991	1989
Assets				
Cash (note 6)	-	-	32 820 267 c/	169 155 878
Investments (note 6)	-	1 633 359	185 608 996 d/	20 404 990
Pledged contributions unpaid (schedule 2.1 and note 5)	1 044 140	5 808 613	12 868 241	19 040 990
Accounts receivable (note 2)	229 928	45 489	6 888 754	3 829 161
Interfund balances receivable	216 077	110 244	- e/	-
Deferred charges and other assets (note 1)	40 500	-	110 147	75 323
Total assets	1 530 645	7 597 705	238 296 405	212 505 747
Liabilities				
Accounts payable (note 4)	199 625	-	2 026 559	351 729
Unliquidated obligations	297 978	-	4 564 220	2 710 206
Interfund balances payable	-	-	- e/	-
Deferred income (schedule 2.1)	-	-	942 000	6 079 836
Total liabilities	497 603	-	7 532 779	9 141 771
Fund balance				
Balance available 1 January 1990	1 215 717 a/	7 542 337 a/	203 363 976	184 866 511
Add: Excess of income over expenditure (statement I)	(182 675)	55 368	27 399 650	24 344 178
Subtotal	1 033 042	7 597 705	230 763 626	209 210 689
Adjustments	-	-	-	(5 846 713)
Balance available 31 December 1991	1 033 042	7 597 705	230 763 626	203 363 976
Total liabilities and fund balance	1 530 645	7 597 705	238 296 405	212 505 747

a/ Reflects the transfer of the UNU Housing Assistance Fund and the UNU Library Fund to the UNU Center Operating Fund; transfer of the WIDER Specific Programme. Funds to the WIDER Operating Fund; the incorporation of INTECH and INRA Operating and Endowment Funds in statements I and II and the elimination of schedule 2.2.

b/ Reflects transfer of $2,800,000 from the Operating Fund to the Endowment Fund as per decisions of the United Nations University Council in December 1989, in June 1990 and in December 1990.

c/ Includes interest-bearing bank deposits of $30,710,768.

d/ Comprised of investment in bonds and equities.

e/ Net of adjustment for elimination of interfund balances.

The accompanying notes are an integral part of the financial statements.

SCHEDULE 2.1

UNITED NATIONS UNIVERSITY

Combined status of pledges unpaid as at 31 December 1991

(United States dollars)

Countries/funds	Unpaid pledges as at 1 January 1990	Add: Pledges for 1990-1991 and adjustments	Add: Pledges for future years	Less: Collection during 1990-1991	Add: Gain-(loss) on exchange	Unpaid pledges as at 31 December 1991
General Account - Operating Fund						
Brazil	275 000	204 256	-	479 256	-	0
Canada	-	89 418	-	88 196	(1 222)	0
Denmark	-	200 000	-	200 000	-	0
Egypt	50 000	100 000	100 000	150 000	-	100 000
Finland	-	118 384	-	118 384	-	0
France	-	167 747	-	167 747	-	0
Greece	-	40 000	-	40 000	-	0
Ireland	-	70 000	-	69 137	(863)	0
Italy	-	58 359	-	58 359	-	0
Japan	-	2 550 000	-	2 550 000	-	0
Macao	-	175 001	-	175 001	-	0
Netherlands	-	62 475	-	62 475	-	0
Philippines	-	1 584	-	3 584	-	0
Spain	51 724	-	-	51 724	-	0
Switzerland	-	204 000	67 000	194 000	-	77 000
Subtotal	376 724	4 043 224	167 000	4 407 863	(2 085)	177 000
General Account - Endowment Fund						
Austria	-	182 267	-	182 126	(141)	0
Colombia	-	23 951	-	22 693	(1 258)	0
Spain	86 207	-	-	86 207	-	0
Trinidad and Tobago	-	17 559	-	17 559	-	0
United Republic of Tanzania	-	100 000	-	40 000	-	60 000
Venezuela	3 003 488	-	-	-	-	3 003 488
Subtotal	3 089 695	323 777	-	348 585	(1 399)	3 063 488
WIDER - Operating Fund						
Finland	-	1 794 502	-	1 794 502	-	0
Sweden	-	567 058	-	572 458	5 400	0
Norway	-	10 000	-	9 976	(24)	0
Subtotal	-	2 371 560	-	2 376 936	5 376	0

SCHEDULE 2.1 (concluded)

Countries/funds	Unpaid pledges as at 1 January 1990	Add: Pledges for 1990-1991 and adjustments	Add: Pledges for future years	Less: Collection during 1990-1991	Add: Gain-(loss) on exchange	Unpaid pledges as at 31 December 1991
WIDER - Endowment Fund						
India	-	150 000	775 000	150 000	-	775 000
Subtotal	-	150 000	775 000	150 000	-	775 000
INTECH - Operating Fund						
Netherlands	-	1 236 172	-	1 236 172	-	-
Subtotal	-	1 236 172	-	1 236 172	-	-
INTECH - Endowment Fund						
Netherlands	-	4 694 836	-	5 528 143	833 307	-
Subtotal	-	4 694 836	-	5 528 143	833 307	-
INRA - Operating Fund						
France	3 044 140	-	-	-	-	3 044 140
Subtotal	3 044 140	-	-	-	-	3 044 140
INRA - Endowment Fund						
Cote d'Ivoire	5 000 000	-	-	-	-	5 000 000
Nigeria	50 000	50 000	-	50 000	-	50 000
Zambia	1 400 000	-	-	641 387	-	758 613
Subtotal	6 450 000	50 000	-	691 387	-	5 808 613
Grand total	12 960 559 a/	12 896 569	942 000	14 739 086	835 199	12 868 241

a/ Represents total unpaid pledges of $19,040,395, less $6,079,836 future years' pledges unpaid as at 31 December 1989.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Summary of significant accounting policies

The following are the significant accounting policies of the United Nations University:

(a) The United Nations University accounts are maintained in accordance with the Financial Regulations of the United Nations as adopted by the General Assembly, the rules formulated by the Secretary-General as required under the regulations and administrative instructions issued by the Under-Secretary-General for Administration and Management or the Controller, and in conformance with generally accepted government accounting principles. The United Nations University follows the International Accounting Standard 1 on the disclosure of accounting policies as modified and adopted by the Consultative Committee on Administrative Questions at its fifty-fourth session, as shown below:

(i) Going concern, consistency, and accrual are fundamental accounting assumptions. Where fundamental accounting assumptions are followed in financial statements, disclosure of such assumptions is not required. If a fundamental accounting assumption is not followed, that fact should be disclosed together with the reasons;

(ii) Prudence, substance over form, and materiality should govern the selection and application of accounting policies;

(iii) Financial statements should include clear and concise disclosure of all significant accounting policies that have been used;

(iv) The disclosure of the significant accounting policies used should be an integral part of the financial statements. The policies should normally be disclosed in one place;

(v) Financial statements should show corresponding figures for the preceding period;

(vi) A change in an accounting policy that has a material effect in the current period or may have a material effect in subsequent periods should be disclosed together with the reasons. The effect of the change should, if material, be disclosed and quantified;

(b) The United Nations University financial statements are prepared on the historical cost basis of accounting and have not been adjusted to reflect the effects of changing prices for goods and services;

(c) Fund accounting. The United Nations University accounts are maintained on a "fund accounting" basis. Separate funds for general or special purposes may be established by the General Assembly or the Secretary-General. Each fund is maintained as a distinct financial and accounting entity, with a separate self-balancing double-entry group of accounts. Each fund is reported separately in the financial statements;

(d) The financial period of the United Nations University is a biennium and consists of two consecutive calendar years;

(e) The income and expenditure and assets and liabilities are recognized on the accrual basis of accounting;

(f) Translation of currencies. The accounts of the United Nations University are presented in United States dollars. Accounts maintained in other currencies are translated into United States dollars at the time of the transaction at rates of exchange established by the Controller. In respect of such currencies, the financial statements prepared at such intervals as may be prescribed by the Controller under delegation of authority from the Under-Secretary-General for Administration and Management shall reflect the cash, investments, unpaid pledges and current accounts receivable and payable in currencies other than United States dollars, translated at the applicable United Nations rates of exchange in effect as at the date of the statements;

(g) Pledged contributions. Pledges are recorded as income on the basis of a written commitment by a prospective donor to pay a monetary contribution at a specified time or times. Pledges received for future years are recorded as deferred income;

(h) Investments. These comprise securities, stocks and bonds acquired by the United Nations University to produce income. Funds on deposit in interest-bearing bank accounts, certificates of deposit, time deposits and call accounts are shown in the statements of assets and liabilities as cash. Apart from changes in value arising from the retranslation of currencies as provided for in subparagraph (e) above, all investments are stated at cost. No provision is made for amortization of premiums or discounts which are taken into account as part of the gain or loss when investments are sold;

(i) Deferred charges:

(i) Deferred charges comprise expenditure items which are not properly chargeable in the current financial period and which will be charged as expenditure in the subsequent financial period;

(ii) For balance-sheet statement purposes, only that portion of the education grant advance which is assumed to pertain to the scholastic year completed as at the date of the financial statement is shown under deferred charges. The full amount of the advance is maintained in the accounts receivable from staff members until such time as the staff member produces the required proof of entitlement to the education grant, at which time the budgetary account is charged and the advance recovered;

(j) Fixed assets. Furniture, equipment, other non-expendables and leasehold improvements are not included in the assets of the University. Acquisitions are charged against budgetary accounts in the year of purchase;

(k) No provision is made for repatriation grant entitlements or to meet contingencies under appendix D of the United Nations Staff Rules of the United Nations, as funds are provided for in the budget of the University;

(l) All government contributions, unless otherwise specified, are credited to the United Nations University Endowment Funds. Separate Endowment Funds are maintained for the General Account of the University and for those major research and training centres for which contributions have been specifically designated. The principal of the Endowment Funds is invested so as to keep the original contributions intact. The interest from the investment of the Endowment Funds is being used for the purpose of covering the costs necessary for the operations of the University;

(m) Miscellaneous income:

(i) Refunds of expenditures charged to the prior financial periods are credited to miscellaneous income;

(ii) Monies accepted in respect of which no purpose is specified have been treated as miscellaneous income;

(iii) On the closing of the accounts at the end of each financial period, if the balance of the exchange accounts reflects a net loss on exchange, it is debited to the budgetary account. If there is a net gain, this is credited to miscellaneous income;

(iv) The proceeds from the sale of surplus property are credited to miscellaneous income of the respective funds;

(n) Trust funds may be established by the Rector. The University follows the general provisions of the Secretary-General's bulletin on the establishment and management of trust funds (ST/SGB/188) and also its supporting administrative instructions, documents ST/AI/285 and ST/AI/286, although, as indicated in paragraph 3 of document ST/SGB/188, that bulletin does not apply to such institutions as the United Nations University, which are subject to the administrative authority of their executive heads.

Note 2. Accounts receivable

The following table is an aged analysis of the accounts receivable, expressed in United States dollars, included in statement II as at 31 December 1991.

	Less than one year	More than one year	Total
Staff	245 629	35 719	281 348
Vendor	11 164	69 417	80 581
Accrued interest	5 368 170	-	5 368 170
Others	1 158 655	-	1 158 655
Total accounts receivable	6 783 618	105 136	6 888 754

Note 3. Deferred charges

The following table is an analysis of the deferred charges, expressed in United States dollars, included in statement II as at 31 December 1991.

	Total
Education grant advances	73 973
Charges in transit from offices away from Tokyo (inter-office vouchers)	36 174
Total	110 147

Note 4. Accounts payable

The following table is an analysis of the accounts payable, expressed in United States dollars, included in statement II as at 31 December 1991.

	Total
Staff	723
Vendors	9 655
United Nations	656 600
UNDP	431 101
Others	928 480
Total accounts payable	2 026 559

Note 5. Pledged contributions unpaid

The following table is an aged analysis of the pledged contributions unpaid, expressed in United States dollars, included in statement II as at 31 December 1991.

	Less than two years/ future years	More than two years/ less than five years	More than five years	Total
Côte d'Ivoire	-	5 000 000	-	5 000 000
Egypt	100 000	-	-	100 000
France	-	3 044 140	-	3 044 140
India	-	775 000	-	775 000
Nigeria	50 000	-	-	50 000
Switzerland	77 000	-	-	77 000
United Republic of Tanzania	60 000	-	-	60 000
Venezuela	-	-	3 003 488	3 003 488 a/
Zambia	758 613	-	-	758 613
Total	1 045 613	8 819 140	3 003 488	12 868 241

a/ A memorandum of understanding and agreement signed at Caracas on 8 January 1988 and in Tokyo on 15 March 1988 provides for the payment of this pledge in due course, although it has been suspended for the time being.

Note 6. Cash and investments

The following table is a status of the cash and investments by currencies, expressed in United States dollars, included in statement II as at 31 December 1991.

	Total
United States dollars	84 234 636
Japanese yen	89 409 256
Finnish markkaa	19 008 750
Dutch guilders	11 441 113
Others	13 835 508
Total	218 429 263

Note 7. UNITED NATIONS UNIVERSITY

Major objects of expenditure by divisions for the biennium 1990-1991 ended 31 December 1991

(United States dollars)

Divisions	Funds allocated for 1990-1991	Staff and other personnel costs	Travel	Contractual services	Operating expenses	Acquisitions	Fellowships, grants, other	Total	Unobligated balance
Programme									
UNU Centre	21 921 356	6 068 442	320 712	1 253 788	307 069	174 568	6 780 250	14 904 829	7 016 527
WIDER	16 907 286	4 447 707	284 130	348 587	1 780 860	239 475	5 290 005	12 390 764	4 516 522
INTECH	3 170 329	668 041	158 751	37 091	103 326	271 373	336 727	1 575 309	1 595 020
INRA	1 049 000	395 827	96 897	0	17 810	2 879	385 339	898 752	150 248
Rector's Office	3 887 731	2 675 125	220 802	88 145	234 695	88 652	0	3 307 419	580 312
Planning and development	3 211 000	2 003 534	173 747	88 143	141 430	20 509	0	2 427 363	783 637
Council	931 600	33 593	529 142	196 134	72 816	8 245	0	839 930	91 670
Administrative services	6 657 400	4 255 903	39 065	181 894	302 704	92 410	0	4 871 976	1 785 424
Total	57 735 702	20 548 172	1 823 246	2 193 782	2 960 710	898 111	12 792 321	41 216 342	16 519 360

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Litho in United Nations, New York ISSN 0257-0815 33184—August 1992—2,725